

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**[PROPOSED] ORDER GRANTING TRUSTEE’S TWENTIETH OMNIBUS MOTION  
TO DISALLOW CLAIMS AND OVERRULE OBJECTIONS OF CLAIMANTS  
WHO HAVE NO NET EQUITY**

Upon consideration of the motion (the “Motion”) (ECF No. 17905), by Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), in the above-captioned SIPA liquidation proceeding seeking to have the Court disallow any and all claims and overrule objections filed by or on behalf of customers that withdrew more money from BLMIS than they deposited and are thus, in the parlance of this case, net winners, or by customers that withdrew an equal amount to what was deposited or, in the parlance of this case, net zeros (collectively, the “Claimants”); and the Claims<sup>1</sup> to be disallowed and Objections to be overruled are identified in Exhibit A to the Declaration of

<sup>1</sup> All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

Vineet Sehgal in support of the Motion (the “Sehgal Declaration”) (ECF No. 17906); and due and proper notice of the Motion having been given and it appearing that no other or further notice need be provided; and Trustee having filed a certificate of no objection representing that no objection has been received and that no party has indicated to the Trustee that it intends to oppose the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion as set forth herein is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Motion is granted to the extent provided herein; and it is further

ORDERED that the Claims listed on Exhibit A hereto under the heading “Claims and Objections,” are disallowed and the Trustee’s Claims determinations are affirmed; and it is further

ORDERED that the Objections listed on Exhibit A hereto under the heading “Claims and Objections,” are overruled; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2018  
New York, New York

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE